

Washington, DC – Today, Harry Teague voted to hold China accountable for currency manipulation in order to level the playing field for American exports. The Currency Reform for Fair Trade Act, which passed the House today, will enforce the rules of international trade and address China's efforts to decrease the price of its goods on the world market and undercut American manufacturers.

"During these tough economic times, we need to ensure that American exports have a fair chance in the world market in order to spur economic growth and create jobs," Harry Teague said. "New Mexico businesses can't compete at their full potential when their quality exports are forced to contend with the low prices in China made possible only through currency manipulation."

China has a long history of suppressing the value of its currency to make its exports cheaper than they would be if China allowed its currency to be set by the market. That currency manipulation puts a drag on the U.S. economy and reduces our GDP by 1.4 percentage points annually. By forcing China to compete on an even playing field in the U.S market, we are making our manufacturers more competitive. Economists estimate that revaluation of China's currency would create 500,000 manufacturing jobs here in the United States.

Harry Teague' vote today continued his efforts to boost business in America, keep American jobs from being sent overseas and help businesses Make it in America. Previously, he voted to strengthen small businesses by making more capital available to local small businesses who have been struggling to find support from lenders and was recognized with the "Guardian of Small Business" award by the National Federation of Independent Business.

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